		February.	.ne			January-06				December		9	-05		Current Fiscal YTD	Prior Year FY05	3 Years	5 Years Ended		
	February-06 Allocation Month				Allocation Month				December-05 Allocation Quarter				September-05 Allocation Quarter				1 ISCAI 1 I D	F105	Ended 6/30/2005	6/30/2005
LARGE CAP DOMESTIC EQUITY Structured Growth	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy I	Net ROR	Market Value	Actual	Policy	Net ROR	Net ROR	Net ROR	Net	Net
LA Capital	1,039,600	5.1%	5.1%	-1.13%	1,050,718	5.2%	5.1%	4.37%	1,006,565	5.1%	5.1%	3.42%	1,007,334	5.3%	5.1%	5.64%	12.73%	8.17%	N/A	N/
Total Structured Growth Russell 1000 Growth	1,039,600	5.1%	5.1%	-1.13% -0.16%	1,050,718	5.2%	5.1%	4.37% 1.76%	1,006,565	5.1%	5.1%	3.42% 2.98%	1,007,334	5.3%	5.1%	5.64% 4.01%	12.73% 8.82%	8.17% 1.67%	8.30% 7.25%	-8.29 -10.36
Structured Value																				
LSV Russell 1000 Value	1,073,552	5.3%	5.1%	0.48% 0.61%	1,069,103	5.2%	5.1%	4.72% 3.88%	1,020,634	5.2%	5.1%	2.42% 1.27%	1,000,851	5.2%	5.1%	4.82% 3.88%	12.96% 9.95%	18.24% 14.06%	14.45% 11.00%	14.70 5.27
Enhanced Russell 1000 Index LA Capital	1,411,364	6.9%	6.9%	-1.20%	1,421,668	7.0%	6.9%	4.54%	1,359,757	7.0%	6.9%	2.69%	1,352,152	7.1%	6.9%	6.85%	13.32%	7.39%	8.78%	N
Russell 1000 Enhanced S&P 500 Index				0.22%				2.80%				2.12%				3.95%	9.37%	7.92%	9.19%	N
Northern Trust Westridge	1,385,488 1,388,594	6.8% 6.8%	6.9% 6.9%	0.49% 0.28%	1,378,393 1.385,314	6.8% 6.8%	6.9% 6.9%	2.28% 2.68%	1,347,902 1,348,895	6.9% 6.9%	6.9% 6.9%	2.57% 2.10%	1,318,298 1,315,300	6.9% 6.9%	6.9% 6.9%	3.81% 3.65%	9.45% 8.96%	6.02% 6.66%	8.16% 8.57%	N N
Total Enhanced S&P 500 Index S&P 500	2,774,082	13.6%	13.7%	0.38% 0.27%	2,763,707	13.6%	13.7%	2.48% 2.65%	2,696,797	13.8%	13.7%	2.33% 2.09%	2,633,598	13.7%	13.7%	3.73% 3.60%	9.20% 8.86%	6.26% 6.32%	8.87% 8.28%	N N
S&P 500 Index	505 404	2 40/	2.40/		004 507	2.40/	2 40/		070 507	2 50/	2 40/		650 000	0.40/	2 40/					
State Street S&P 500	696,401	3.4%	3.4%	0.27% 0.27%	694,527	3.4%	3.4%	2.65% 2.65%	676,587	3.5%	3.4%	2.07% 2.09%	659,880	3.4%	3.4%	3.61% 3.60%	8.85% 8.86%	6.34% 6.32%	8.30% 8.28%	-2.34 -2.37
TOTAL LARGE CAP DOMESTIC EQUITY S&P 500	6,994,999	34.3%	34.3%	-0.16% 0.27%	6,999,724	34.4%	34.3%	3.53% 2.65%	6,760,340	34.6%	34.3%	2.55% 2.09%	6,653,815	34.7%	34.3%	4.78% 3.60%	11.06% 8.86%	8.65% 6.32%	9.54% 8.28%	-0.74 -2.37
SMALL CAP DOMESTIC EQUITY Manager-of-Managers																				
SEI Russell 2000 + 200bp	2,315,958	11.4%	10.7%	-0.08% -0.11%	2,318,921	11.4%	10.7%	9.05% 9.13%	2,126,169	10.9%	10.7%	0.97% 1.64%	2,103,165	11.0%	10.7%	5.48% 5.21%	16.03% 16.57%	9.36% 11.64%	13.65% 15.07%	N/
TOTAL SMALL CAP DOMESTIC EQUITY Russell 2000	2,315,958	11.4%	10.7%	-0.08% -0.28%	2,318,921	11.4%	10.7%	9.05% 8.97%	2,126,169	10.9%	10.7%	0.97% 1.13%	2,103,165	11.0%	10.7%	5.48% 4.69%	16.03% 15.06%	9.36% 9.45%	13.65% 12.81%	5.64 5.71
INTERNATIONAL EQUITY Large Cap - Core																				
State Street MSCI EAFE (1)	122,517	0.6%	0.6%	-0.30% -0.22%	122,856	0.6%	0.6%	6.53% 6.14%	115,305	0.6%	0.6%	4.44% 4.08%	114,345	0.6%	0.6%	10.65% 10.38%	22.74% 21.67%	7.68% 9.59%	7.31% 7.29%	-2.19 -2.85
Large Cap - Active																				
Capital Guardian LSV	364,617 367,481	1.8% 1.8%	1.7% 1.7%	-0.99% 1.65%	368,584 361,784	1.8% 1.8%	1.7% 1.7%	4.91% 5.90%	350,861 341,655	1.8% 1.7%	1.7% 1.7%	9.43% 4.29%	342,224 340,549	1.8% 1.8%	1.7% 1.7%	11.82% 11.55%	27.11% 25.22%	11.23% N/A	7.35% N/A	-3.02 N
Bank of Ireland	122,161	0.6%	0.6%	0.59%	121,578	0.6%	0.6%	6.78%	113,956	0.6%	0.6%	3.28%	110,109	0.6%	0.6%	6.99%	18.69%	12.20%	N/A	N
Total Large Cap - Active MSCI EAFE - 50% Hedged	854,259	4.2%	3.9%	0.36% 0.40%	851,947	4.2%	3.9%	5.59% 4.98%	806,473	4.1%	3.9%	6.36% 5.84%	792,882	4.1%	3.9%	11.02% 11.07%	25.13% 23.90%	13.74% 14.41%	8.14% 8.84%	-2.37 -2.01
Small Cap - Active Lazard	121,237	0.6%	0.6%	-0.36%	121,833	0.6%	0.6%	7.14%	113,620	0.6%	0.6%	2.89%	112,709	0.6%	0.6%	9.65%	20.43%	19.82%	N/A	N
Wellington Total Small Cap - Active	124,298 245,535	0.6% 1.2%	0.6% 1.1%	-0.77% - 0.57%	125,468 247,301	0.6% 1.2%	0.6% 1.1%	6.73% 6.93%	117,529 231,149	0.6% 1.2%	0.6% 1.1%	5.95% 4.41%	110,673 223,382	0.6% 1.2%	0.6% 1.1%	8.08% 8.88%	21.28% 20.86%	12.00% 15.90%	N/A N/A	N N
Citigroup Broad Market Index < \$2BN	243,333	1.2/0	1.170	-1.10%	247,301	1.2 /0	1.1 /0	6.20%	231,143	1.2 /0	1.176	8.94%	223,302	1.2 /6	1.170	12.05%	28.20%	21.33%	N/A	N
TOTAL INTERNATIONAL EQUITY MSCI EAFE - 50% Hedged	1,222,310	6.0%	5.5%	0.10% 0.40%	1,222,104	6.0%	5.5%	5.95% 4.98%	1,152,927	5.9%	5.5%	5.77% 5.84%	1,130,609	5.9%	5.5%	10.56% 11.07%	24.03% 23.90%	13.12% 14.41%	10.28% 8.84%	-0.51 -2.01
EMERGING MARKETS EQUITY Core																				
Capital Guardian	-	0.0%	0.7%	0.27%	85,889	0.4%	0.7%	11.11%	77,304	0.4%	0.7%	9.92%	326,333	1.7%	1.4%		42.37%	33.94%	22.44%	4.12
Ishares-Index Fund (temporary) JP Morgan	75,730 75,907	0.4% 0.4%	0.3% 0.3%	-2.11% -1.73%	77,884 77,705	0.4% 0.4%	0.3%	15.32% 13.09%	67,540 68,665	0.3% 0.4%	0.3% 0.3%	N/A N/A	-	0.0%	0.0%	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N N
PanAgora	65,623	0.3%	0.0%	N/A		0.0%	0.0%	N/A		0.0%	0.0%	N/A		0.0%	0.0%	N/A	N/A	N/A	N/A	N
UBS Total Core MSCI Emerging Markets	144,720 361,980	0.7% 1.8%	0.6% 2.0%	-0.34% -0.84% -0.10%	146,094 387,572	0.7% 1.9%	0.6% 2.0%	11.29% 12.40% 11.23%	131,166 344,674	0.7% 1.8%	0.6% 2.0%	7.63% 8.68% 7.20%	113,586 439,919	0.6% 2.3%	0.6% 2.0%	N/A 17.05% 18.11%	N/A 41.78% <i>40.70%</i>	N/A 33.94% 34.89%	N/A 22.44% 24.42%	7.64
Small Cap				0.10/0				11.20/0				1.20/0				10.11/0	70.70%	54.0370	∠→.¬∠/0	7.04
DFA	80,961	0.4%	0.4%	0.99%	86,821	0.4%	0.4%	9.59%	79,178	0.4%	0.4%	8.16%	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N
MSCI Emerging Markets TOTAL EMERGING MARKETS EQUITY	442,941	2.2%	2.0%	-0.10% - 0.51%	474,393	2.3%	2.0%	11.23% 11.87%	423,852	2.2%	2.0%	7.20% 8.22%	439,919	2.3%	2.0%	17.05%	40.99%	33.94%	22.44%	4.12
MSCI Emerging Markets DOMESTIC FIXED INCOME				-0.10%				11.23%				7.20%				18.11%	40.70%	34.89%	24.42%	7.64
Core Bond Western Asset	646,938	3.2%	2.9%	0.31%	627,368	3.1%	2.9%		624,873	3.2%	3.1%	0.24%	541,245	2.8%	3.1%		0.47%	7.25%	7.46%	8.91
Lehman Aggregate Index				0.33%				0.01%				0.59%				-0.67%	0.25%	6.80%	5.75%	7.40
Bank of ND Bank of ND Match Loan CD Program	1,300,962	6.4% 0.0%	7.5% 0.0%	0.28% N/A	1,273,289	6.3% 0.0%	7.5% 0.0%	-0.20% N/A	1,275,773	6.5% 0.0%	7.5% 0.0%	0.64% N/A	1,112,825 188,835	5.8% 1.0%	6.5% 1.0%	-0.93% 1.28%	-0.22% N/A	7.23% 5.08%	6.11% 5.33%	7.77 5.53
Total Index	1,300,962	6.4%	7.5%	0.28%	1,273,289	6.3%	7.5%	-0.20%	1,275,773	6.5%	7.5%	0.83%	1,301,660	6.8%	7.5%	-0.43%	0.47%	6.91%	5.88%	7.41
Lehman Gov/Credit Convertibles				0.27%				-0.18%				0.60%				-0.96%	-0.28%	7.26%	6.41%	7.70
TCW	656,409	3.2%	3.0%	-1.16%	650,119	3.2%	3.0%		627,510	3.2%	3.1%		547,778	2.9%	3.0%		6.58%	-0.23%	8.73%	-2.63 0.50
Merrill Lynch All Convertibles				-0.23%				4.12%	l			0.46%				4.15%	8.68%	0.66%	9.94%	0.5

CITY OF BISMARCK POLICE PENSION FUND INVESTMENT PERFORMANCE REPORT AS OF FEBRUARY 28, 2006

March Control March Contro																					
Part											1			<u> </u>				Current	Prior Year	3 Years	5 Years
Part																		Fiscal YTD	FY05		
Bill Androne Challey 160,776 121 129 1																N-4 DOD	N-4 DOD				
West Copied 69.776 275 276 277 278 2		Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Net ROR	Net ROR	Net	Net
Communic Rigid Comm																					
Photochecing		650,756	3.2%	2.9%		622,635	3.1%	2.9%		622,526	3.2%	3.1%		533,902	2.8%	3.1%					
Projections Geo. No. Common Segregation Com	Lehman BBB				0.64%				-0.13%				0.39%				-0.97%	-0.08%	8.60%	9.16%	7.86%
Limite August Limite Augus	Private Debt																				
Table Tabl	Prudential	644,667	3.2%	3.2%	0.27%	625,034	3.1%	3.1%	-0.09%	625,832	3.2%	3.2%	0.82%	530,203	2.8%	2.8%	-0.27%	0.72%	N/A	N/A	N/A
BIAS	Lehman Aggregate	,			0.33%	,			0.01%	,			0.59%	,				0.25%	N/A	N/A	N/A
BIAS	Timberland																				
Total Continue 1612/2019 1797 1799		558 767	2 7%	2 7%	- ∩ ∩8%	559 289	2 7%	2 7%	5 56%	529 426	2 7%	2 7%	-6 ng%	579 467	3.0%	3.0%	-0 24%	-1 18%	14 50%	12 47%	N/A
Total Immerisarial mode 1,777 1,778 1,779 1,779 1,779 1,779 1,779 1,779 1,779 1,799 1,																					
ACCRPT Production flower Conference Co																					
TOTAL FORDINGS 2679, 30,00 0.045 5,077,197 29.35 30.07 0.075 0.0		2,170,130	10.1 /0	10.1 /0		2,170,700	10.1 /0	10.1 /0		1,555,555	10.070	10.070		2,000,140	10.070	10.070	0.1070				
Lément Agroyage (a. 19. 2. 35. 5. 5. 5. 5. 5. 5. 5. 5. 5. 5. 5. 5. 5																					
Leamin Sayles Le		6,070,528	29.8%	30.0%		5,977,197	29.3%	30.0%		5,736,322	29.3%	30.0%		5,490,928	28.6%	30.0%					8.92% 7.40%
Leamin Sayles Le	HIGH YIELD BONDS																				
Laman High Year Cash Pay Index 477,575 235 235 236 237 237 238 237 238 238 238 247 238 238 248 258 238 248 258 238 248 258 238 248 258 238 248 258 238 248 258 238 248 258 238 248 25		486,939	2.4%	2.5%	1.46%	479,529	2.4%	2.5%	2.25%	470,351	2.4%	2.5%	1.36%	466,036	2.4%	2.5%	1.24%	6.45%	15.96%	N/A	N/A
State-Weight Gugland 477,575 2.19 2.59 0.3895 473,312 2.39 2.59 0.3895 4.73,312 2.39 2.59 0.375 4.075 0.275 0.		,			0.98%	.,.			1.19%	.,			0.80%	,			0.99%	4.02%	10.83%	N/A	N/A
Marriel March (1996) 1.10%		177 575	2 3%	2 5%	0.08%	172 212	2 3%	2.5%	1 32%	<i>167</i> 580	2 1%	2 5%		A50 188	2 1%	2 5%		4.04%		N/A	N/A
Lehnmark by Yield Bord Index 0.89% 1.99%		477,575	2.376	2.5/8		473,312	2.3/8	2.5/8		407,303	2.4/0	2.5/8		433,100	2.4/0	2.5/6					N/A
Lehnmark by Yield Bord Index 0.89% 1.99%	TOTAL LICH VIELD BONDS	064.545	4 70/	E 00'	4 226/	052.642	4 701	E 00'	4 700/	027.044	4 00'	E 00'	4 270/	025 224	4 00/	E 08'	0.770/	E 25%	40.760/	42 200/	E E00/
NETEROLOGICAL PRED NEOME		964,515	4.7%	5.0%		952,840	4.7%	5.0%		937,941	4.8%	5.0%		925,224	4.8%	5.0%					
International Sovereign 1982 398, 491 398, 495 398, 585 1.9% 2.3% 1.5% 398, 585 1.9% 2.3% 2.54% 399, 778 2.1% 2.3% 2.68% 7.75% 7.2	Lenman riigh rield Bond maex				0.0070				1.1070				0.0070				0.0070	4.02 /0	10.0070	14.0170	7.4770
International Sovereign 1982 398, 491 398, 495 398, 585 1.9% 2.3% 1.5% 398, 585 1.9% 2.3% 2.54% 399, 778 2.1% 2.3% 2.68% 7.75% 7.2	INTERNATIONAL FIXED INCOME																				
UBS Global (Brimson) 392,093 495,095 -0,095 -1,726 International Core Internatio																					
Cigroup Nor-US Gav' Ebord Index (2) 1.29% 2.69% 1.29% 2.69% 1.29% 2.69% 1.29% 2.69% 1.29% 2.69% 1.29% 2.69% 1.29% 2.69%		392.953	1.9%	2.3%	-0.58%	395.561	1.9%	2.3%	1.54%	389.441	2.0%	2.3%	-2.54%	399.778	2.1%	2.3%	-1.08%	-2.69%	7.92%	11.22%	8.24%
International Core		332,300	1.570	2.070		030,007	1.570	2.070		505,441	2.070	2.070		000,770	2.170	2.070					
Brandywine Lithman (Global Aggregate (ar-US)	- ·				0.0070								2.0170					2.0070	7.7.070	70.0070	7.0270
Common Closed Aggregate (or U.S)			0.00/	0.00/	0.000/	440 500	0.00/	0.00/	4.070/	405.000	0.407	0.00/	2 222/	400.000	0.407	0.00/	2 222/	0.000/	44 700/	**/*	
Real ESTATE INVESION		415,777	2.0%	2.3%		412,530	2.0%	2.3%		405,608	2.1%	2.3%		406,268	2.1%	2.3%					
REAL ESTATE																					
INVESCO 498,845 0.00% 498,845 0.00% 498,75 1.73% 499,127 7.79% 8.94% N/A N/A N/A J.P. Morgan Ratriagie & Special Funds 28.795 1.20% 508,581 4.94% 448,661 6.33% 4.124% 19.20% 12.70%		808,730	4.0%	4.5%		808,091	4.0%	4.5%		795,050	4.1%	4.5%		806,046	4.2%	4.5%					8.74% 7.92%
INVESCO 498,845 0.00% 498,845 0.00% 498,75 1.73% 499,127 7.79% 8.94% N/A N/A N/A J.P. Morgan Ratriagie & Special Funds 28.795 1.20% 508,581 4.94% 448,661 6.33% 4.124% 19.20% 12.70%																					
J.P. Morgan Strategic & Special Funds S21,291 1.18% 515,237 1.20% 28,795 N.A																					
J.P. Morgan Alternative Property Fund 1,046,932 5.1% 5.0% 0.5% 5.9% 1,040,877 5.1% 5.0% 0.56% 1,005,360 5.1% 5.0% 3.33% 73,788 5.1% 5.0% 6.76% 11.59% 19.52% 12.70% 10.44% 17.76%																					N/A
1,046,932 5.1% 5.0% 0.58% 1,040,877 5.1% 5.0% 0.56% 1,040,877 5.1% 5.0% 0.58% 1,040,877 5.1% 5.0% 0.58% 1,040,877 1.78% 1,045% 12,07% 10.44% 14.06%	J.P. Morgan Strategic & Special Funds									508,581				484,661							10.44%
ALTERNATIVE INVESTMENTS Coral Partners V 30,255 Coral Partners V 4,736 Coral Partners V 4,737 Coral Partners V 4,736 Coral Partners V 4,737 Coral Partners V 4,736 Coral Partners V 4,737 Coral Partners V 4,736 Coral Partners V 4,736 Coral Partners V 4,737 Coral Partners V 4,736 Coral Partners V 4,737 Coral Partners V 4,736 Coral Partners V 4,737 Coral Partners V 4,7										-				-							N/A
ATTERNATIVE INVESTMENTS Coral Partners V 30,255		1,046,932	5.1%	5.0%		1,040,877	5.1%	5.0%		1,005,360	5.1%	5.0%	3.33%	973,788	5.1%	5.0%	6.76%				
Coral Partners V Supplemental 2.994 0.00% 32,066 0.00% 32,06	NCREIF TOTAL INDEX				1.78%				1.78%				5.43%				4.44%	14.06%	18.02%	12.07%	10.81%
Coral Partners V Supplemental 2.994 0.00% 32,066 0.00% 32,06																					
Coral Partners V - Supplemental 2,994 0.00% 3,823 0.00% 3,888 1.04% 4,149 7.36% 8.32% 6.85% 4.52% N. Coral Partners V N. A. W. Brinson 1998 Partnership Fund 9,547 0.00% 47,096 0.00% 10,129 3.50% 10,309 3.17% 6.78% 19,44% 3.73% 1.839 15,950 10,309 3.17% 6.78% 19,44% 3.73% 1.839 15,950 10,309 3.17% 6.78% 19,44% 3.73% 1.839 1.839 1.94% 1																					
Coral Partners VI																					
Brinson 1998 Partnership Fund 9,547 0.00% 9,935 0.00% 10,129 3.50% 10,309 3.17% 6.78% 19,64% 3.73% -1.83% 16,058 10,399 2.57% 24,1015 2.44% 2.0155 2.44% 3.10% 9,31% 1.61% 4.719 3.7892 0.00% 39,432 0.00% 40,202 3.70% 41,041 6.45% 10,39% 14,97% 3.21% -0.80% 1.00																					
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CASH EQUIVALENTS Northern Trust STIF/STEP 54,608 0.3% 0.0% 0.31% 121,760 0.6% 0.0% 0.43% 150,043 0.8% 0.0% 0.85% 170,224 0.9% 0.0% 0.85% 2.51% 2.19% 1.82% 2.72% 0.92% 1001 1.82% 2.72% 1.55% 2.62% TOTAL FUND 20,372,877 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% 12,760 12,760 12,760 13,760 13,760 14,77% 15,760	TOTAL ALTERNATIVE INVESTMENTS (3)	451,356	2.2%	3.0%		456,626	2.2%	3.0%			2.3%	3.0%	3.62%		2.5%	3.0%	1.64%				-2.65%
Northern Trust STIF/STEP 54,608 0.3% 0.0% 0.31% 121,760 0.6% 0.0% 0.43% 150,043 0.8% 0.0% 0.85% 170,224 0.9% 0.0% 0.89% 2.51% 2.15% 1.55% 2.62% 0.9% 0.9% 0.9% 0.85% 170,224 0.9% 0.0% 0.85% 0.83% 0.8	- 1.7	,				,				,				,							
Northern Trust STIF/STEP 54,608 0.3% 0.0% 0.31% 121,760 0.6% 0.0% 0.43% 150,043 0.8% 0.0% 0.85% 170,224 0.9% 0.0% 0.89% 2.51% 2.15% 1.55% 2.62% 0.9% 0.9% 0.9% 0.85% 170,224 0.9% 0.0% 0.85% 0.83% 0.8	CASH EQUIVALENTS																				
TOTAL FUND 20,372,877 100.0% 100.0% 0.03% 20,372,534 100.0% 100.0% 4.23% 19,545,499 100.0% 100.0% 1.93% 19,169,248 100.0% 100.0% 3.54% 10.04% 13.45% 11.50% 4.47%	Northern Trust STIF/STEP	54,608	0.3%	0.0%		121,760	0.6%	0.0%		150,043	0.8%	0.0%		170,224	0.9%	0.0%	0.89%				2.72%
	90 Day T-Bill				0.33%				0.32%				0.92%				0.83%	2.41%	2.15%	1.55%	2.62%
POLICY TARGET BENCHMARK 0.20% 2.51% 1.63% 2.62% 7.12% 8.96% 9.15% 3.25%		20,372,877	100.0%	100.0%		20,372,534	100.0%	100.0%		19,545,499	100.0%	100.0%		19,169,248	100.0%	100.0%					
	PULICY TARGET BENCHMARK	L			0.20%				2.51%				1.63%				2.62%	7.12%	8.96%	9.15%	3.25%

NOTE: Monthly returns and market values are preliminary and subject to change.

 ⁽¹⁾ This benchmark was changed to the MSCI EAFE (unhedged) as of December 1, 2004.
 (2) Previously this benchmark was titled Salomon Brothers Non-US Gov't Bond Index.
 (3) Because of the variation in fee calculations in Alternative Investments, only net returns will be shown until June of each year when actual costs are known.